

MANDARINE GLOBAL MICROCAP R

Global Microcaps ISIN LU1329694266

MONTHLY REPORT MARCH 31, 2025

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Risk profile

1 2 3 4 5 6 7

-5.9%	-6.9%	13.5%
Performance 1 month	Performance YTD	Volatility 1 year
Bench. -5.3%	Bench. -5.7%	Bench. 13.3%



Augustin LECOQ

Théo COLOMBANI

The global markets lost ground over the month of March, weakened by heightened trade tensions and by geopolitical uncertainty surrounding the war in Ukraine. US indices fell sharply as a result, penalised also by plummeting consumer confidence. In Europe, the situation was more upbeat thanks to Germany where the parliament adopted a major budget reform to free up a special €500bn fund over 12 years. This stimulus plan seeks to revive the economy by investing in infrastructure while also increasing the defence budget as part of a strategic rearmament drive. The MSCI World index lost -8% over the month, the MSCI World Smallcap index -7.4% and the MSCI World Microcap index -5.3%. The fund underperformed its benchmark index, with 247 of its 338 stocks turning in losses. The top contributors included Precision Tsugami China (+40%), which continues to enjoy excellent momentum, ChromaDex (+18%), whose results exceeded expectations, and SFC Energy (+15%), whose order intake is trending favourably. At the other end of the spectrum, Miller Industries (-21%) posted disappointing results and was removed from the portfolio, and CorMedix (-43%) announced disappointing first-half guidance. The portfolio's main movements included our exit from Precision Tsugami, which has performed very well recently, and from Gift Holding, whose GARP profile has now deteriorated. Meanwhile, we initiated positions in Karnov, a provider of software solutions for legal professionals, Kits Eyecare, a Canadian manufacturer and online retailer of contact lenses and eyeglasses, and Nitta Gelatin, a Japanese manufacturer of collagen which is currently widely used in cosmetics and beverages, all of which offer attractive GARP profiles.

Main transactions over the month

(+) NITTA GELATIN	(-) PRECISION TSUGAMI
(+) KITS EYECARE	(-) GIFT HOLDING
(+) KARNOV	(-) MILLER INDUSTRIES

(+) New holding (-) Sale

Major contributors/detractors over the month (%)

PRECISION TSUGA...	+0.1	MILLER INDUSTRIE...	-0.1
CHROMADEX CORP	+0.1	CORMEDIX INC	-0.1
SFC ENERGY AG-BR	+0.1	INFUSYSTEM HOLD...	-0.1

Mandarine Global Microcap invests in the smallest global market capitalisations, applying a quantitative screening filter followed by fundamental stock analysis, designed to detect those stocks which offer the most favourable risk/return profile.

PERFORMANCES AND RISKS

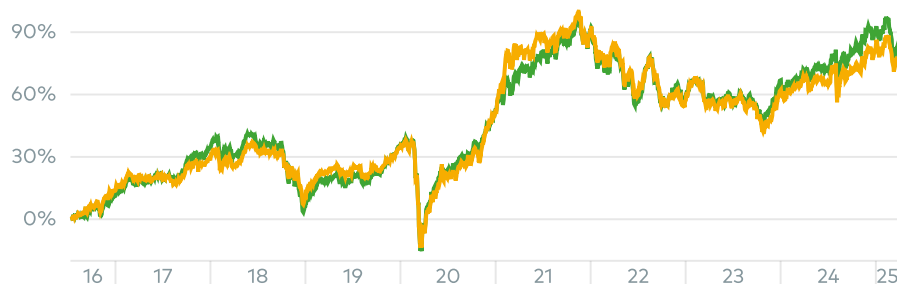
The data presented relates to past periods, past performance is not an indicator of future results. Statistical indicators are calculated on a weekly basis.

Benchmark: MSCI World Microcap NR EUR

Evolution since inception

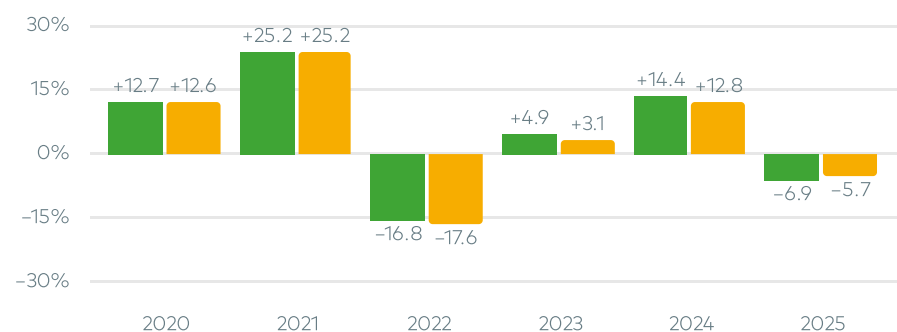
● Fund ● Bench.

177.49 EUR
Net asset value



Annual performances

● Fund ● Bench.



Rolling / annualized performances

	Rolling performances					Annualized performance			
	1 month	YTD	1 year	3 years	5 years	Inception	3 years	5 years	Inception
Fund	-5.9%	-6.9%	+3.0%	-1.5%	+80.8%	+77.5%	-0.5%	+12.6%	+6.8%
Bench.	-5.3%	-5.7%	+1.7%	-5.3%	+77.3%	+71.8%	-1.8%	+12.1%	+6.4%
Diff.	-0.7%	-1.1%	+1.3%	+3.8%	+3.5%	+5.7%	+1.3%	+0.4%	+0.4%
Quartile*	3	3	1	3	2	2			

EAA Fund Global Small/Mid-Cap Equity

Risk indicators

	Fund volatility	Benchmark volatility	Tracking error	Information ratio	Sharpe ratio
1 year	13.5%	13.3%	3.0%	0.4	0.2
3 years	13.0%	12.4%	3.2%	0.5	-0.2

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PORTFOLIO STRUCTURE

Main holdings

ABC ARBITRAGE S.A.	0.5%	Financials / France
LACTO JAPAN CO LTD	0.5%	Cons.Staples / Japan
PANTORO LTD	0.5%	Materials / Australia
COASTAL FINANCIAL CORP/WA	0.5%	Financials / United-States
HERITAGE INSURANCE HOLDINGS	0.5%	Financials / United-States
XPS PENSIONS GROUP PLC	0.5%	Financials / Great-Britain
GENUSPLUS GROUP LTD	0.4%	Industrials / Australia
BEBBIES TRAYNOR	0.4%	Industrials / Great-Britain
SYSTEM SUPPORT INC	0.4%	Technology / Japan
HAPPINET CORP	0.4%	Cons.Discretionary / Japan

Sector

Industrials	19.8%
Technology	14.6%
Financials	14.1%
Health Care	12.4%
Cons.Discretionary	12.1%
Materials	8.1%
Cons.Staples	5.0%
Communication serv.	4.4%
Real Estate	3.9%
Energy	3.1%
Utilities	1.0%
Cash & Others	1.5%

Country

Japan	28.8%
United-States	23.5%
Great-Britain	7.7%
Australia	6.6%
Canada	5.4%
Sweden	3.8%
Israel	3.0%
Norway	2.4%
Germany	1.9%
France	1.9%
China	1.8%
Italy	1.7%
Singapore	1.6%
Other Country	8.3%
Cash & Others	1.5%

FUND PROFILE

Key figures at March 31 2025

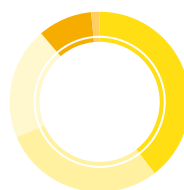
Asset under management	25.2M€
Equity exposure	98.4%
Number of holdings	337
Active share	93.6%
Average capitalisation (Bln €)	0.48
EPS growth (Next 12 M./Last 12 M.)	+14.0%
PE (Next 12 Months)	12.0x

ESG profile

162	Bench.
Carbon footprint	357

*Tonnes of CO2e/M€ invested, Direct (scope 1-2) + First tier indirect

Capitalisation



> 500 mln €	39.6%
300-500 mln €	29.0%
150-300 mln €	20.1%
< 150 mln €	9.7%
Cash & Others	1.5%

Currency



JPY	27.2%
USD	23.3%
EUR	9.7%
GBP	7.8%
AUD	6.3%
Other Currency	25.8%

CHARACTERISTICS

ISIN LU1329694266	Bloomberg code MGMCRAX LX Equity	Inception of the fund 12/07/2016	Shareclass inception 12/07/2016
Legal Status Sicav Lux.	Shareclass currency EUR	Investment horizon 5 years	Management company Mandarine Gestion
Depository BNP Paribas	Valuation Daily	Cut-Off 13h00	Settlement D+3 (NAV D+1)
Management Fee 1.95%	Performance Fee 20% of the outperformance over the benchmark	Initial charge 2.00%	Redemption Fee 0%



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RISK PROFILE - RISKS ASSOCIATED WITH THE PRODUCT

Risk of capital loss, equity market risk, risk linked to the ownership of small and midcaps, interest rate risk, credit risk and discretionary management risk, and to a lesser extent emerging market risk, counterparty risk and exchange rate risk. The descriptions and details are included in the complete prospectus of the UCITS. Investors are invited to read the prospectus in order to obtain detailed information regarding the risks to which the fund is exposed prior to any investment decision. This product does not offer any guarantee as to returns or the capital invested, which may not be entirely returned.